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8/29/88 B5050-4

Laventhol & Horwath
Certified Public Accountants

NATIONAL TREND OF BUSINESS
Lodging Industry

A SERVICE TO THE CLIENTS OF LAVENTHOL & HORWATH

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JANUARY 1988 COMPARED WITH JANUARY 1987

The new year began on a positive note as occupancy rates began to rise after a steady downward trend. Despite this increase, the occupancy rate remains 1.8 percent lower than last year, at a rate of 55.9. Regionally, the South was the only area which did not decline; by showing no change at all. Among the various divisions only the West South Central division increased, 2.8 percent, reporting an occupancy level of 51.1 percent. The All Suites segment was the only hotel type to show an increase in occupancy rate of 2.0 percent, leading all other types with a 62.3 percent level.

Contrary to the decline in occupancy rates, the average daily rate reported an increase in every category. The average daily rate for a room in January was $71.62, an increase of 3.9 percent from a year ago. The Northeast region, with a rate of $117.96, continued to have the highest regional rates, while the North Central region indicated the lowest average rate of $51.63 per day.

Total sales per occupied room increased 3.2 percent in January, reaching an average receipt of $109.87. Food and beverage sales per occupied room increased from $43.56 to $44.46 and average receipt per cover increased from $11.60 to $11.15. The number of covers served year-to-date is down 2.8 percent from last year.

We are pleased to announce the printing of the second annual edition of **WORLDWIDE HOTEL & TOURISM INSIGHT 1988.** This publication presents a qualitative overview on worldwide travel and tourism expectations for the coming year, and what impact these trends will have on the hotel industry. For a copy of this informative report, please contact Laventhol & Horwath's Publications Department at the above address.

	Projections	Actual Last Year
APRIL 1988	68-70%	70.0%
MAY 1988	67-69%	68.2%
JUNE 1988	67-69%	68.5%

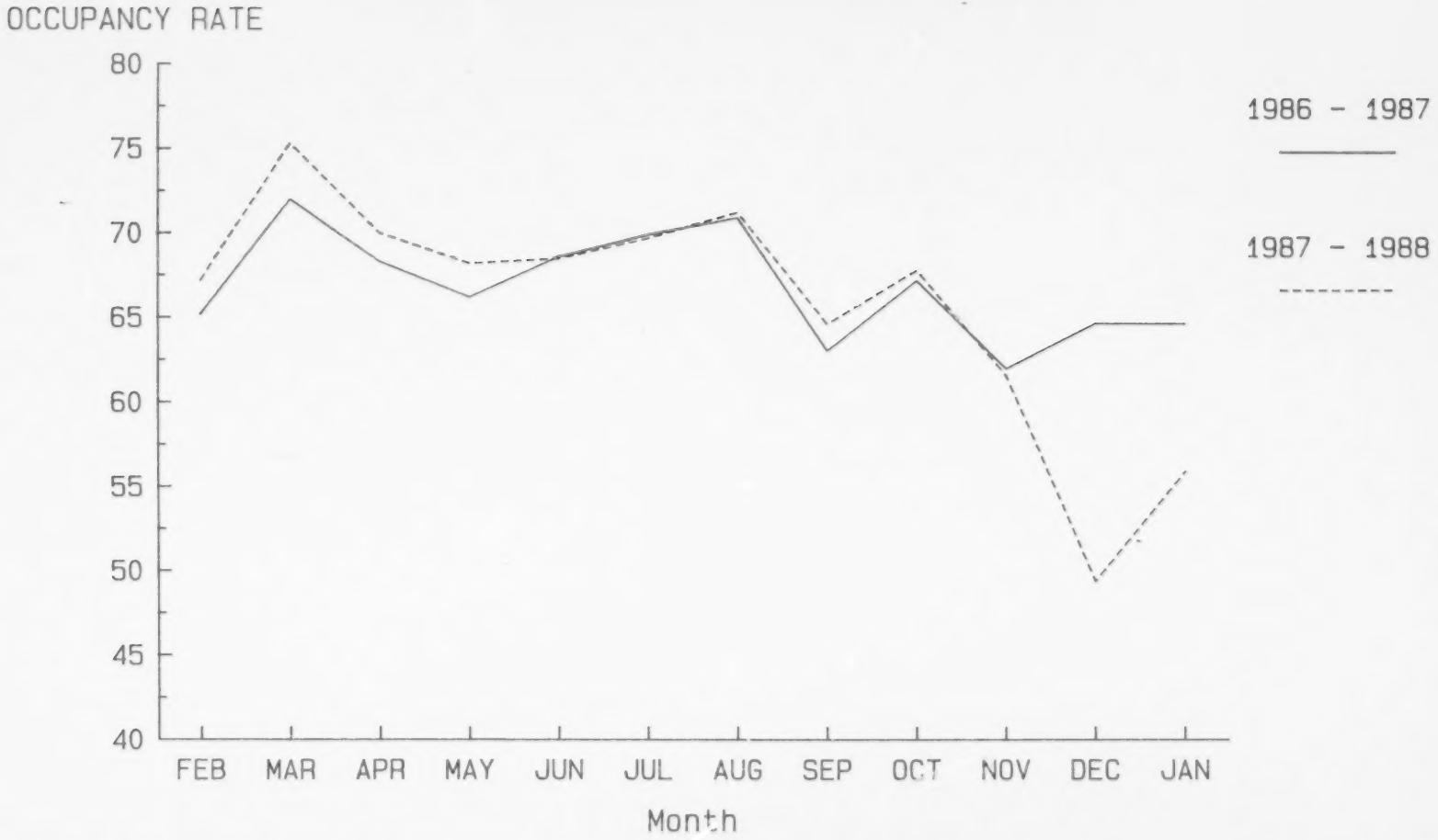
SEASONALLY ADJUSTED OCCUPANCY RATES FOR THE MAJOR CLASSIFICATIONS

	This Month	Percentage Changes*
TOTAL U.S.A.	64.7%	-1.0%
AFFILIATION:		
Chain	64.4	-2.1
Independent	64.1	-0.6
CENSUS REGION:		
Northeast	70.7	-8.0
North Central	59.2	8.2
South	61.8	-1.9
West	64.7	-0.6
CENSUS DIVISION:		
New England	64.5	-14.0
Middle Atlantic	73.4	-4.0
South Atlantic	66.4	-1.1
East North Central	59.4	-1.3
East South Central	62.2	-4.8
West North Central	58.8	23.5
West South Central	53.8	-0.9
Mountain	62.1	18.9
Pacific	65.3	-6.4
LOCATION:		
Center City	63.7	-4.0
Suburban	63.0	-1.7
Airport	66.5	4.0
Highway	60.6	-2.2
Resort	69.5	3.1
SIZE:		
Under 150 rooms	63.6	1.5
150 to 299 rooms	62.5	-1.4
300 to 600 rooms	63.0	-1.5
Over 600 rooms	70.5	1.1
TYPE:		
Hotel	64.9	4.9
Motor Hotel	62.7	2.2
Economy	63.9	16.8

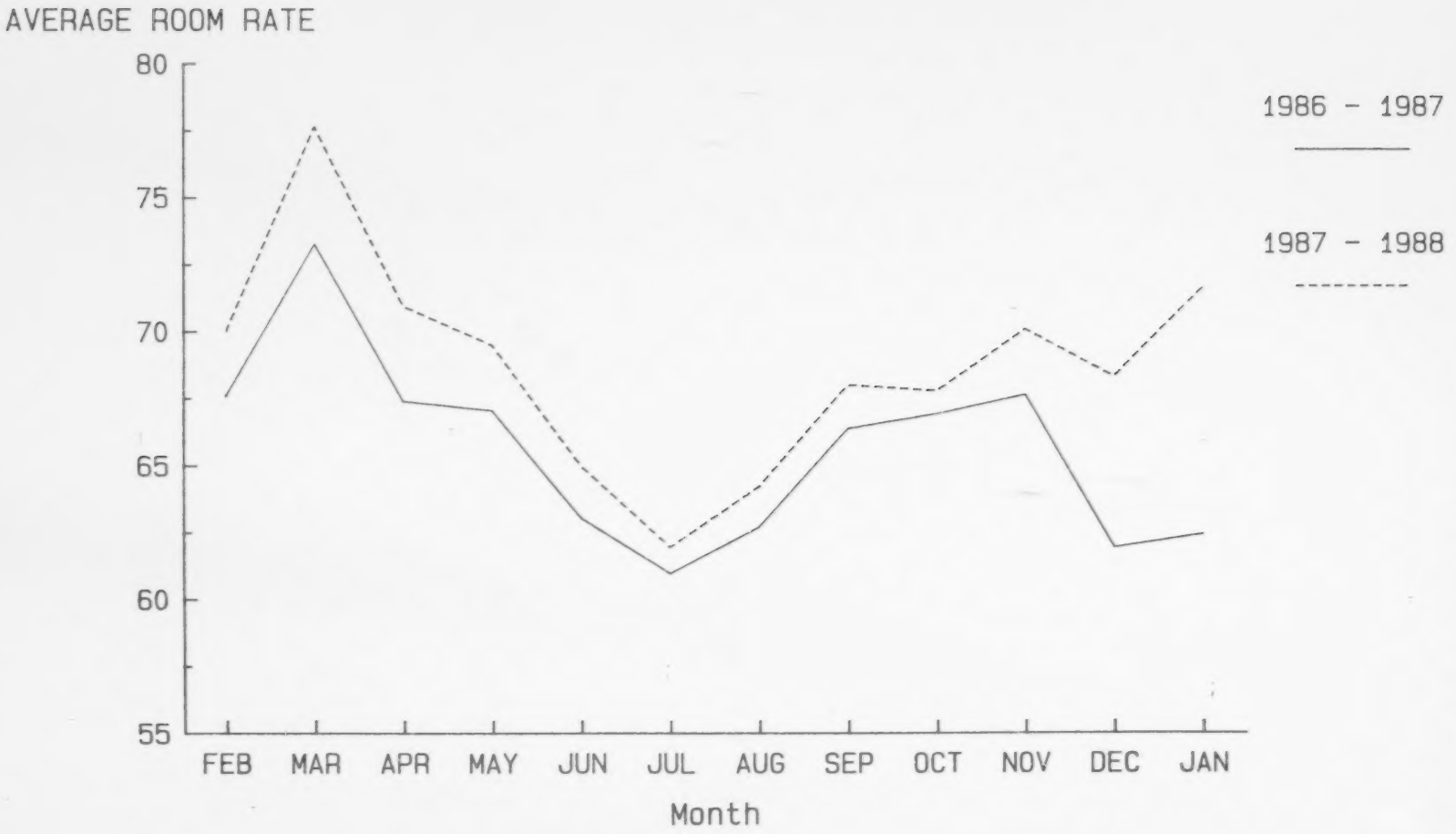
* FROM PREVIOUS MONTH

Mark Lomanno, Director
Nina Savitz, Consultant
Research Division

NATIONAL OCCUPANCY RATE
FEBRUARY 1986 - JANUARY 1987
FEBRUARY 1987 - JANUARY 1988



NATIONAL AVERAGE ROOM RATE
FEBRUARY 1986 - JANUARY 1987
FEBRUARY 1987 - JANUARY 1988



ROOMS REPORT - JANUARY 1988 COMPARED WITH JANUARY 1987

	OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		ROOM SALES PER GUEST		ROOMS PAYROLL PER OCCUPIED ROOM		ROOMS PAYROLL PERCENT OF ROOMS SALES	
	1988	1987	1988	1987	1988	1987	1988	1987	1988	1987	1988	1987
TOTAL	55.9	56.9	55.9	56.6	$ 71.62	$ 68.91	$ 50.31	$ 47.94	$ 18.34	$ 17.56	22.3	22.3
CENSUS REGION:												
Northeast	57.6	59.9	39.8	38.3	$108.55	$101.68	$ 81.78	$ 76.82	$ 28.09	$ 26.01	25.5	25.0
North Central	47.2	48.2	35.6	33.5	51.63	49.99	41.62	40.60	14.20	13.69	24.0	24.0
South	56.7	56.7	63.8	66.7	65.66	63.73	44.06	41.91	15.71	15.14	20.4	20.3
West	58.3	62.1	55.6	53.7	72.98	68.68	51.87	48.71	16.38	16.38	22.7	23.6
CENSUS DIVISION:												
New England	49.3	52.8	32.2	28.6	$ 79.59	$ 75.79	$ 63.01	$ 61.28	$ 21.23	$ 19.78	26.4	25.7
Middle Atlantic	60.9	62.7	41.4	40.4	117.96	110.37	85.41	79.93	30.10	27.86	25.3	24.9
South Atlantic	59.5	60.5	73.0	76.9	69.31	67.00	43.04	40.66	15.87	15.31	19.9	19.9
East North Central	48.5	50.5	35.7	34.5	53.62	51.80	46.03	44.56	17.75	16.70	25.1	24.5
East South Central	49.9	*	30.1	*	43.25	*	40.70	*	*	*	*	*
West North Central	45.8	45.9	35.4	32.7	49.47	48.01	38.13	37.42	12.19	12.07	23.1	23.7
West South Central	51.1	49.7	38.4	37.8	57.35	56.15	47.77	46.61	15.34	14.68	21.8	21.6
Mountain	56.1	60.5	38.9	39.6	66.83	59.52	65.70	58.68	18.94	24.90	22.6	33.5
Pacific	58.6	62.3	56.8	54.7	73.71	69.86	50.92	46.03	15.84	14.66	22.8	21.4
AFFILIATION:												
Chain	56.0	57.0	53.9	54.2	$ 68.18	$ 65.86	$ 48.43	$ 46.46	$ 17.67	$ 16.68	22.5	22.0
Independent	55.6	56.2	64.5	67.2	87.02	83.09	57.79	53.98	22.06	22.65	21.6	23.4
LOCATION:												
Center City	53.2	53.7	43.5	42.8	$ 87.92	$ 84.29	$ 63.86	$ 60.92	$ 23.74	$ 22.50	25.3	25.2
Suburban	55.0	55.2	50.7	49.6	57.47	55.93	39.42	38.71	13.32	13.57	21.4	22.0
Airport	63.0	62.6	30.0	33.8	54.38	53.94	45.60	43.81	12.31	11.87	21.0	20.7
Highway	52.4	56.1	65.3	64.9	44.96	43.03	30.96	29.40	12.14	10.78	24.6	22.9
Resort	61.5	61.7	86.9	89.7	91.66	87.71	52.51	49.47	17.09	16.50	17.2	17.3
SIZE:												
Under 150 Rooms	53.4	54.8	59.3	59.8	$ 45.91	$ 44.83	$ 33.19	$ 31.47	$ 15.48	$ 14.24	28.5	27.3
150 - 299 Rooms	54.4	54.2	50.4	48.6	60.31	58.31	41.63	40.70	15.07	15.21	22.9	23.8
300 - 600 Rooms	56.3	57.0	53.3	55.5	79.45	76.50	52.23	49.91	16.60	16.02	20.8	20.7
Over 600 Rooms	60.2	62.4	63.0	63.7	99.49	93.05	62.07	57.59	23.57	21.83	22.5	22.1
TYPE:												
Hotel	56.9	58.0	48.3	49.6	$ 86.64	$ 83.17	$ 59.67	$ 56.57	$ 19.95	$ 19.09	22.3	22.3
Motor Hotel	53.9	54.8	60.0	60.4	47.11	45.67	32.86	31.48	12.08	11.62	21.5	21.3
Economy	51.7	53.3	90.2	86.2	32.80	32.07	20.29	19.95	13.86	11.85	40.0	35.1
All Suites	62.3	61.1	106.7	109.2	85.88	82.78	41.96	39.75	19.94	19.89	21.0	21.3

* Insufficient Response

VARIATION REPORT - JANUARY 1988 COMPARED WITH JANUARY 1987

	SALES PERCENT CHANGE						SALES PER OCCUPIED ROOM PERCENT CHANGE				PAYROLL PER OCCUPIED ROOM PERCENT CHANGE		
	TOTAL	ROOMS	F&B	FOOD	BEV	OTHER	TOTAL	ROOMS	F&B	OTHER	TOTAL	ROOMS	F&B
TOTAL	4.2	4.9	1.5	2.2	-0.2	8.6	3.2	3.9	2.1	9.6	5.4	4.4	3.9
CENSUS REGION:													
Northeast	1.7	1.8	-1.2	-0.1	-3.9	12.7	6.6	6.8	3.0	17.6	8.9	8.0	8.5
North Central	2.3	1.7	3.3	4.6	-0.5	2.0	3.9	3.3	5.1	1.9	5.9	3.7	8.0
South	4.9	5.9	1.7	2.4	-	7.7	2.0	3.0	0.8	7.3	4.0	3.8	0.8
West	6.6	7.6	3.8	3.2	5.4	11.8	5.3	6.3	4.1	16.3	4.4	-	6.3
CENSUS DIVISION:													
New England	0.9	-2.1	0.5	1.8	-2.4	29.5	8.3	5.0	6.6	37.0	5.2	7.3	5.6
Middle Atlantic	1.9	2.8	-1.9	-0.8	-4.5	8.3	6.0	6.9	1.8	12.6	9.9	8.0	9.5
South Atlantic	5.2	6.3	1.8	2.8	-0.7	9.6	2.4	3.4	1.3	10.4	2.9	3.7	-0.4
East North Central	2.6	1.5	6.4	8.2	1.3	-2.9	4.6	3.5	8.6	-5.9	8.2	6.3	9.7
East South Central	*	*	*	*	*	*	*	*	*	*	*	*	*
West North Central	1.9	1.9	0.6	1.6	-2.0	12.7	3.0	3.0	2.1	14.8	2.9	1.0	5.8
West South Central	3.4	4.6	1.2	0.9	2.0	1.8	1.0	2.1	0.1	-0.7	7.3	4.5	4.3
Mountain	11.4	6.1	16.9	18.2	13.5	42.9	17.9	12.3	14.4	42.8	-4.5	-23.9	2.9
Pacific	6.0	7.7	2.2	1.5	4.4	-0.4	3.8	5.5	2.8	4.4	7.0	8.0	6.9
AFFILIATION:													
Chain	2.7	3.8	-0.3	0.7	-2.7	5.4	2.5	3.5	0.8	6.8	6.2	5.9	4.4
Independent	9.2	9.3	7.1	6.9	7.9	16.3	4.6	4.7	4.7	14.7	1.8	-2.6	0.6
LOCATION:													
Center City	3.3	5.2	-0.7	-0.3	-1.8	3.7	2.5	4.3	-0.2	5.6	8.2	5.5	6.5
Suburban	6.9	9.8	-0.9	0.3	-3.7	12.5	0.1	2.8	-2.3	9.5	-1.0	-1.8	-2.8
Airport	0.7	1.3	-1.0	-	-3.8	3.9	0.2	0.8	0.1	1.8	-1.2	3.7	-4.4
Highway	1.9	0.9	3.2	3.8	1.9	13.3	5.5	4.5	9.3	21.9	14.0	12.6	14.3
Resort	6.0	5.1	6.1	6.8	4.3	12.8	5.4	4.5	4.6	12.3	2.7	3.6	2.0
SIZE:													
Under 150 Rooms	2.5	2.6	1.4	1.5	1.3	9.0	2.4	2.4	7.4	14.6	14.6	8.7	6.7
150 - 299 Rooms	5.6	8.2	0.2	1.5	-3.1	3.4	0.9	3.4	-3.4	1.7	-0.4	-0.9	-3.4
300 - 600 Rooms	6.7	6.8	4.6	5.4	2.1	16.2	3.7	3.9	3.0	15.4	4.4	3.6	3.2
Over 600 Rooms	1.2	1.7	-0.7	-0.7	-0.9	5.4	6.4	6.9	5.0	9.4	8.8	8.0	9.1
TYPE:													
Hotel	3.4	4.4	0.3	0.7	-0.9	8.8	3.1	4.2	1.9	9.9	5.4	4.5	4.1
Motor Hotel	3.9	3.3	5.4	7.1	1.2	6.2	3.7	3.2	5.6	8.7	6.4	4.0	4.6
Economy	3.6	4.5	21.9	23.3	17.7	-34.5	1.4	2.3	7.0	-31.4	14.6	17.0	*
All Suites	14.6	14.7	13.0	15.0	8.0	18.5	3.6	3.7	-2.9	9.2	0.8	0.3	-

\- No Change
* Insufficient Response

TREND REPORT JANUARY 1988 COMPARED WITH JANUARY 1987

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	JAN	% CHG	JAN	% CHG	JAN	% CHG	JAN	% CHG
TOTAL	4.2	4.9	1.5	8.6	55.9	-1.8	55.9	-1.2	$ 71.62	3.9	$109.87	3.2
CENSUS REGION:												
Northeast	1.7	1.8	-1.2	12.7	57.6	-3.8	39.8	3.9	$108.55	6.8	$166.65	6.6
North Central	2.3	1.7	3.3	2.0	47.2	-2.1	35.6	6.3	51.63	3.3	89.46	3.9
South	4.9	5.9	1.7	7.7	56.7	-	63.8	-4.3	65.66	3.0	100.83	2.0
West	6.6	7.6	3.8	11.8	58.3	-6.1	55.6	3.5	72.98	6.3	104.85	5.3
CENSUS DIVISION:												
New England	0.9	-2.1	0.5	29.5	49.3	-6.6	32.2	12.6	$ 79.59	5.0	$142.16	8.3
Middle Atlantic	1.9	2.8	-1.9	8.3	60.9	-2.9	41.4	2.5	117.96	6.9	174.62	6.0
South Atlantic	5.2	6.3	1.8	9.6	59.5	-1.7	73.0	-5.1	69.31	3.4	106.50	2.4
East North Central	2.6	1.5	6.4	-2.9	48.5	-4.0	35.7	3.5	53.62	3.5	89.85	4.6
East South Central	*	*	*	*	*	*	*	*	*	*	*	*
West North Central	1.9	1.9	0.6	12.7	45.8	-0.2	35.4	8.3	49.47	3.0	89.03	3.0
West South Central	3.4	4.6	1.2	1.8	51.1	2.8	38.4	1.6	57.35	2.1	88.00	1.0
Mountain	11.4	6.1	16.9	42.9	56.1	-7.3	38.9	-1.8	66.83	12.3	107.81	17.9
Pacific	6.0	7.7	2.2	-0.4	58.6	-5.9	56.8	3.8	73.71	5.5	104.50	3.8
AFFILIATION:												
Chain	2.7	3.8	-0.3	5.4	56.0	-1.8	53.9	-0.6	$ 68.18	3.5	$102.50	2.5
Independent	9.2	9.3	7.1	16.3	55.6	-1.1	64.5	-4.0	87.02	4.7	142.77	4.6
LOCATION:												
Center City	3.3	5.2	-0.7	3.7	53.2	-0.9	43.5	1.6	$ 87.92	4.3	$134.63	2.5
Suburban	6.9	9.8	-0.9	12.5	55.0	-0.4	50.7	2.2	57.47	2.8	85.08	0.1
Airport	0.7	1.3	-1.0	3.9	63.0	0.6	30.0	-11.2	54.38	0.8	83.05	0.2
Highway	1.9	0.9	3.2	13.3	52.4	-6.6	65.3	0.6	44.96	4.5	62.40	5.5
Resort	6.0	5.1	6.1	12.8	61.5	-0.3	86.9	-3.1	91.66	4.5	149.60	5.4
SIZE:												
Under 150 Rooms	2.5	2.6	1.4	9.0	53.4	-2.6	59.3	-0.8	$ 45.91	2.4	$ 57.30	2.4
150 - 299 Rooms	5.6	8.2	0.2	3.4	54.4	0.4	50.4	3.7	60.31	3.4	90.38	0.9
300 - 600 Rooms	6.7	6.8	4.6	16.2	56.3	-1.2	53.3	-4.0	79.45	3.9	129.15	3.7
Over 600 Rooms	1.2	1.7	-0.7	5.4	60.2	-3.5	63.0	-1.1	99.49	6.9	157.94	6.4
TYPE:												
Hotel	3.4	4.4	0.3	8.8	56.9	-1.9	48.3	-2.6	$ 86.64	4.2	$140.50	3.1
Motor Hotel	3.9	3.3	5.4	6.2	53.9	-1.6	60.0	-0.7	47.11	3.2	63.86	3.7
Economy	3.6	4.5	21.9	-34.5	51.7	-3.0	90.2	4.6	32.80	2.3	34.51	1.4
All Suites	14.6	14.7	13.0	18.3	62.3	2.0	106.7	-2.3	85.88	3.7	117.59	3.6

- No Change
* Insufficient Response

FOOD AND BEVERAGE REPORT - JANUARY 1988 COMPARED WITH JANUARY 1987

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1988	1987	1988	1987	1988	1987	1988	1987	1988	1987	1988	1987	% CHG
TOTAL	$ 44.46	$ 43.56	$ 11.60	$ 11.15	0.32	0.33	0.22	0.22	51.4	50.5	$ 8.58	$ 8.19	-2.8
CENSUS REGION:													
Northeast	$ 51.25	$ 49.74	$ 13.44	$ 13.71	0.31	0.31	0.22	0.21	60.7	57.4	$ 12.39	$ 12.07	0.2
North Central	45.73	43.52	9.44	9.22	0.33	0.33	0.22	0.22	50.2	48.4	6.44	6.11	0.5
South	40.52	40.19	11.62	10.97	0.33	0.33	0.22	0.22	47.6	47.8	7.81	7.43	-3.9
West	51.10	49.09	11.26	10.53	0.33	0.33	0.22	0.22	50.9	49.7	8.50	7.85	-5.2
CENSUS DIVISION:													
New England	$ 57.71	$ 54.16	$ 12.57	$ 12.42	0.35	0.37	0.22	0.23	58.6	58.4	$ 11.23	$ 10.89	-3.8
Middle Atlantic	49.20	48.31	13.76	14.21	0.30	0.30	0.21	0.20	61.4	57.0	12.79	12.49	1.8
South Atlantic	42.21	41.68	12.10	11.57	0.33	0.33	0.22	0.22	45.7	46.6	7.69	7.66	-2.1
East North Central	46.32	42.65	9.76	9.17	0.35	0.34	0.22	0.22	54.2	52.4	8.31	7.59	1.6
East South Central	28.53	36.24	*	*	*	*	*	*	*	*	*	*	*
West North Central	45.22	44.28	9.26	9.25	0.33	0.33	0.22	0.22	47.3	45.7	5.59	5.48	-0.1
West South Central	36.53	36.49	10.58	9.73	0.32	0.33	0.21	0.22	52.9	51.1	8.15	6.97	-8.1
Mountain	77.81	68.03	28.27	22.90	0.26	0.28	0.18	0.21	39.0	43.4	15.02	13.68	-4.2
Pacific	48.84	47.33	10.11	9.71	0.34	0.34	0.22	0.22	56.8	52.2	7.23	6.74	-5.2
AFFILIATION:													
Chain	$ 39.75	$ 39.43	$ 10.89	$ 10.59	0.32	0.32	0.21	0.22	52.4	50.7	$ 8.35	$ 7.93	-3.2
Independent	67.68	64.64	14.42	13.42	0.33	0.34	0.22	0.23	47.9	49.8	9.61	9.35	-1.4
LOCATION:													
Center City	$ 46.35	$ 46.46	$ 12.67	$ 12.67	0.31	0.31	0.21	0.22	60.4	56.9	$ 11.13	$ 10.46	-1.5
Suburban	39.62	40.56	9.03	8.87	0.36	0.35	0.24	0.25	48.7	47.6	6.00	5.90	-4.1
Airport	34.26	34.23	9.25	8.91	0.34	0.34	0.21	0.22	44.1	45.4	5.78	5.72	-5.6
Highway	30.06	27.49	8.28	7.29	0.36	0.36	0.22	0.22	46.8	46.9	4.97	4.26	-10.0
Resort	57.35	54.85	13.83	12.88	0.32	0.33	0.21	0.22	42.3	43.7	8.11	8.00	0.2
SIZE:													
Under 150 Rooms	$ 44.20	$ 41.16	$ 8.93	$ 8.57	0.38	0.37	0.25	0.26	49.1	50.0	$ 5.86	$ 5.68	-3.4
150 - 299 Rooms	35.19	36.41	9.59	9.45	0.36	0.36	0.22	0.23	51.6	51.3	7.06	7.01	-2.1
300 - 600 Rooms	46.13	44.77	11.87	11.43	0.33	0.33	0.22	0.23	49.0	48.7	8.17	7.86	0.3
Over 600 Rooms	51.56	49.10	13.59	12.77	0.30	0.30	0.20	0.20	54.2	52.0	10.79	9.94	-6.9
TYPE:													
Hotel	$ 49.22	$ 48.31	$ 11.89	$ 11.45	0.32	0.32	0.22	0.22	52.7	51.4	$ 8.98	$ 8.52	-4.1
Motor Hotel	27.20	25.76	8.74	8.25	0.34	0.35	0.22	0.22	46.1	46.1	5.71	5.55	1.3
Economy	10.03	9.37	*	*	*	*	*	*	*	*	*	*	*
All Suites	54.74	56.37	18.83	18.42	0.33	0.33	0.23	0.24	44.0	45.4	11.70	11.66	12.3

* Insufficient Response

TWELVE MONTH ROOMS REPORT - AS OF JANUARY 1988

	OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		ROOM SALES PER GUEST		ROOMS PAYROLL PER OCCUPIED ROOM		ROOMS PAYROLL PERCENT OF ROOMS SALES	
	1988	1987	1988	1987	1988	1987	1988	1987	1988	1987	1988	1987
TOTAL	65.6	64.9	61.4	59.8	$ 68.22	$ 65.75	$ 45.83	$ 44.62	$ 15.48	$ 15.16	20.5	20.8
CENSUS REGION:												
Northeast	75.0	74.6	46.2	43.3	$106.00	$100.30	$ 74.66	$ 71.84	$ 22.83	$ 21.77	21.1	21.2
North Central	61.5	61.6	42.2	41.5	53.45	51.23	39.82	38.38	11.70	11.47	19.7	20.2
South	63.5	62.4	76.7	75.4	62.16	60.49	38.67	37.94	13.87	13.78	19.7	20.1
West	67.6	66.8	54.0	51.9	65.58	63.18	45.63	44.53	14.63	14.35	22.2	22.6
CENSUS DIVISION:												
New England	68.4	67.8	44.2	41.1	$ 82.63	$ 77.89	$ 58.46	$ 56.24	$ 18.17	$ 16.97	21.6	21.5
Middle Atlantic	76.7	76.3	46.4	43.6	111.27	105.30	76.99	74.07	23.80	22.76	21.0	21.1
South Atlantic	68.0	66.7	89.2	88.5	66.11	63.61	37.71	36.44	14.31	14.14	19.5	20.0
East North Central	63.8	63.7	39.9	38.9	55.50	52.37	42.61	40.42	12.25	11.85	19.5	20.1
East South Central	58.1	59.2	35.3	42.6	46.92	45.08	39.78	35.29	9.68	9.38	19.4	19.6
West North Central	58.0	58.4	45.8	45.6	49.93	49.34	35.52	35.31	10.91	10.94	20.1	20.4
West South Central	55.6	54.8	46.2	43.1	54.00	54.29	41.74	42.99	12.93	13.07	20.3	20.5
Mountain	58.9	60.0	44.6	46.4	49.06	47.62	36.42	35.75	13.17	13.19	25.1	25.6
Pacific	70.5	69.2	55.8	53.3	70.23	67.85	47.71	46.60	15.23	14.82	21.4	21.6
AFFILIATION:												
Chain	65.9	65.0	59.3	57.3	$ 66.02	$ 63.69	$ 45.05	$ 43.99	$ 14.72	$ 14.40	20.1	20.4
Independent	64.5	64.2	70.8	70.5	78.67	75.53	49.03	47.17	19.82	19.36	22.3	22.6
LOCATION:												
Center City	66.2	64.6	48.7	46.9	$ 85.35	$ 82.23	$ 60.21	$ 58.61	$ 18.88	$ 18.34	21.1	21.5
Suburban	62.7	62.3	51.5	50.0	56.57	55.10	38.13	37.53	12.09	12.00	20.1	20.4
Airport	67.3	66.4	34.7	32.5	56.15	54.99	43.88	43.73	11.93	11.68	20.4	20.6
Highway	63.6	64.1	76.9	73.7	42.74	41.66	26.22	26.10	9.77	9.40	20.8	20.9
Resort	68.6	67.8	102.7	102.2	80.75	76.50	42.25	40.17	16.22	15.72	19.1	19.5
SIZE:												
Under 150 Rooms	62.8	63.3	65.0	63.4	$ 46.37	$ 44.81	$ 30.96	$ 30.09	$ 12.95	$ 12.31	24.9	24.7
150 - 299 Rooms	63.0	62.5	56.1	53.9	57.54	56.35	38.18	38.04	12.91	12.80	20.9	21.1
300 - 600 Rooms	63.4	63.6	61.5	60.2	74.20	71.46	46.99	45.66	14.71	14.70	19.6	20.3
Over 600 Rooms	72.3	71.1	64.7	63.1	92.06	87.99	57.57	55.43	19.35	18.62	20.2	20.4
TYPE:												
Hotel	67.1	65.9	54.6	53.7	$ 81.66	$ 78.78	$ 54.07	$ 52.41	$ 17.24	$ 16.92	20.6	21.0
Motor Hotel	63.1	63.3	66.6	64.0	47.49	46.22	30.78	30.38	10.28	10.00	19.2	19.4
Economy	62.7	63.3	78.3	77.7	33.58	32.40	21.99	20.96	11.21	10.44	32.4	31.1
All Suites	69.3	65.4	119.5	115.1	78.75	75.30	37.83	37.18	16.63	16.72	19.6	20.5

TWELVE-MONTH VARIATION REPORT - AS OF JANUARY 1988

	SALES PERCENT CHANGE						SALES PER OCCUPIED ROOM PERCENT CHANGE				PAYROLL PER OCCUPIED ROOM PERCENT CHANGE		
	TOTAL	ROOMS	F&B	FOOD	BEV	OTHER	TOTAL	ROOMS	F&B	OTHER	TOTAL	ROOMS	F&B
TOTAL	4.7	5.7	1.8	2.9	-1.2	7.5	2.8	3.8	0.1	6.0	1.2	2.1	-0.4
CENSUS REGION:													
Northeast	6.2	6.3	5.7	7.3	1.4	7.0	5.6	5.7	5.1	6.3	4.3	4.9	5.4
North Central	3.3	4.6	0.6	1.5	-2.0	5.6	3.1	4.3	-	4.4	2.2	2.0	0.7
South	3.5	4.7	-0.5	0.6	-3.4	8.6	1.5	2.8	-2.5	6.8	-0.7	0.7	-3.5
West	6.5	7.6	3.7	4.4	1.7	6.1	2.7	3.8	1.2	4.2	0.9	2.0	-0.7
CENSUS DIVISION:													
New England	6.3	7.7	3.0	4.2	-0.1	11.8	4.7	6.1	1.8	9.8	4.8	7.1	3.4
Middle Atlantic	6.2	6.1	6.4	8.2	1.8	6.2	5.8	5.7	6.0	5.8	4.3	4.6	5.8
South Atlantic	4.8	6.3	0.2	1.1	-2.0	10.5	2.5	3.9	-1.8	8.8	-0.7	1.2	-2.3
East North Central	5.8	7.1	3.6	4.4	1.1	4.8	4.7	6.0	1.4	2.6	3.5	3.4	3.4
East South Central	1.9	1.9	2.2	4.4	-4.8	-0.5	4.1	4.1	4.6	0.8	-5.7	3.2	-17.7
West North Central	-1.0	0.1	-4.0	-3.0	-7.0	7.6	-	1.2	-2.4	8.2	0.2	-0.3	-3.3
West South Central	-0.2	0.8	-2.7	-1.0	-7.1	1.6	-1.5	-0.5	-4.9	-0.3	-0.9	-1.1	-6.1
Mountain	2.5	1.6	2.7	4.3	-1.6	11.4	3.9	3.0	2.2	9.3	-0.9	-0.2	-1.8
Pacific	7.4	8.9	3.9	4.4	2.5	4.8	2.0	3.5	0.9	2.7	1.6	2.8	-0.2
AFFILIATION:													
Chain	4.7	5.8	1.7	3.0	-2.0	7.5	2.7	3.7	-0.2	5.7	1.3	2.2	-0.5
Independent	4.6	5.6	2.1	2.5	1.0	7.5	3.2	4.2	1.4	7.8	1.4	2.4	0.6
LOCATION:													
Center City	5.0	5.9	2.9	4.0	-0.1	5.8	3.0	3.8	0.7	3.8	2.3	1.8	0.3
Suburban	4.7	6.3	0.2	2.1	-4.7	7.5	1.1	2.7	-1.7	5.0	-0.5	0.8	-2.9
Airport	3.3	4.7	-0.6	1.3	-5.3	8.4	0.8	2.1	-2.4	7.1	-3.4	2.1	-3.5
Highway	2.0	2.5	-0.4	2.2	-7.5	6.0	2.1	2.6	-0.3	6.6	2.2	3.9	0.2
Resort	6.0	7.4	2.3	2.2	2.5	10.0	4.2	5.6	1.1	9.2	1.3	3.2	0.7
SIZE:													
Under 150 Rooms	3.2	3.5	0.7	1.3	-1.3	6.6	3.1	3.5	2.7	7.2	-1.6	5.2	1.7
150 - 299 Rooms	2.1	3.9	-1.8	-0.6	-4.9	6.4	0.3	2.1	-2.6	-	-1.8	0.9	-4.4
300 - 600 Rooms	6.8	7.8	3.3	4.6	-0.2	13.3	2.8	3.8	-0.1	10.0	0.6	0.1	-1.7
Over 600 Rooms	5.3	6.1	3.1	4.0	0.7	6.8	3.8	4.6	1.8	5.4	3.7	3.9	3.2
TYPE:													
Hotel	4.7	5.9	1.8	2.7	-0.7	8.2	2.6	3.7	-	6.6	1.0	1.9	-0.5
Motor Hotel	2.7	3.3	0.9	2.9	-4.4	1.4	2.1	2.7	0.4	1.2	2.0	2.8	1.2
Economy	4.3	4.3	-3.6	-1.1	-7.8	5.9	3.7	3.6	-5.0	4.7	5.9	7.4	5.2
All Suites	12.1	13.9	4.9	6.2	1.7	13.3	2.9	4.6	-3.1	6.1	-3.7	-0.5	-6.5

- No Change

TWELVE MONTH TREND REPORT - AS OF JANUARY 1988

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	JAN	% CHG	JAN	% CHG	JAN	% CHG	JAN	% CHG
TOTAL	4.7	5.7	1.8	7.5	65.6	1.1	61.4	2.7	$ 68.22	3.8	$103.99	2.8
CENSUS REGION:												
Northeast	6.2	6.3	5.7	7.0	75.0	0.5	46.2	6.7	$106.00	5.7	$156.35	5.6
North Central	3.3	4.6	0.6	5.6	61.5	-0.2	42.2	1.7	53.45	4.3	86.31	3.1
South	3.5	4.7	-0.5	8.6	63.5	1.8	76.7	1.7	62.16	2.8	95.80	1.5
West	6.5	7.6	3.7	6.1	67.6	1.2	54.0	4.0	65.58	3.8	98.29	2.7
CENSUS DIVISION:												
New England	6.3	7.7	3.0	11.8	68.4	0.9	44.2	7.5	$ 82.63	6.1	$136.51	4.7
Middle Atlantic	6.2	6.1	6.4	6.2	76.7	0.5	46.4	6.4	111.27	5.7	160.81	5.8
South Atlantic	4.8	6.3	0.2	10.5	68.0	1.9	89.2	0.8	66.11	3.9	103.12	2.5
East North Central	5.8	7.1	3.6	4.8	63.8	0.2	39.9	2.6	55.30	6.0	88.90	4.7
East South Central	1.9	1.9	2.2	-0.5	58.1	-1.9	35.3	-17.1	46.92	4.1	64.70	4.1
West North Central	-1.0	0.1	-4.0	7.6	58.0	-0.7	45.8	0.4	49.93	1.2	81.88	-
West South Central	-0.2	0.8	-2.7	1.6	55.6	1.5	46.2	7.2	54.00	-0.5	80.80	-1.5
Mountain	2.5	1.6	2.7	11.4	58.9	-1.8	46.6	0.4	49.06	3.0	76.81	3.9
Pacific	7.4	8.9	3.9	4.8	70.5	1.9	55.8	4.7	70.23	3.5	104.35	2.0
AFFILIATION:												
Chain	4.7	5.8	1.7	7.5	65.9	1.4	59.3	3.5	$ 66.02	3.7	$ 97.97	2.7
Independent	4.6	5.6	2.1	7.5	64.5	0.5	70.8	0.4	78.67	4.2	132.65	3.2
LOCATION:												
Center City	5.0	5.9	2.9	5.8	66.2	2.5	48.7	3.8	$ 85.35	3.8	$131.00	3.0
Suburban	4.7	6.3	0.2	7.5	62.7	0.6	51.5	3.0	56.57	2.7	81.61	1.1
Airport	3.3	4.7	-0.6	8.4	67.3	1.4	34.7	6.8	56.15	2.1	84.77	0.8
Highway	2.0	2.5	-0.4	6.0	63.6	-0.8	76.9	4.3	42.74	2.6	56.89	2.1
Resort	6.0	7.4	2.3	10.0	68.6	1.2	102.7	0.5	80.75	5.6	134.52	4.2
SIZE:												
Under 150 Rooms	3.2	3.5	0.7	6.6	62.8	-0.8	65.0	2.5	$ 46.37	3.5	$ 59.03	3.1
150 - 299 Rooms	2.1	3.9	-1.8	0.4	63.0	0.8	56.1	4.1	57.54	2.1	86.87	0.3
300 - 600 Rooms	6.8	7.8	3.3	13.3	65.4	2.8	61.5	2.2	74.20	3.8	119.75	2.8
Over 600 Rooms	5.3	6.1	3.1	6.8	72.3	1.7	64.7	2.5	92.06	4.6	143.22	3.8
TYPE:												
Hotel	4.7	5.9	1.8	8.2	67.1	1.8	54.6	1.7	$ 81.66	3.7	$131.42	2.6
Motor Hotel	2.7	3.3	0.9	1.4	63.1	-0.3	66.6	4.1	47.49	2.7	64.60	2.1
Economy	4.3	4.3	-3.6	5.9	62.7	-0.9	78.3	0.8	33.58	3.6	34.84	3.7
All Suites	12.1	13.9	4.9	13.3	69.3	6.0	119.5	3.8	78.75	4.6	106.83	2.9

- No Change

TWELVE MONTH FOOD AND BEVERAGE REPORT - AS OF JANUARY 1987

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1988	1987	1988	1987	1988	1987	1988	1987	1988	1987	1988	1987	% CHG
TOTAL	$ 39.89	$ 39.84	$ 11.07	$ 10.68	0.32	0.32	0.22	0.22	47.2	47.4	$ 7.24	$ 7.10	-0.7
CENSUS REGION:													
Northeast	$ 45.88	$ 43.66	$ 14.78	$ 13.91	0.29	0.29	0.20	0.20	51.8	51.6	$ 10.59	$ 10.14	1.2
North Central	37.03	37.04	8.55	8.40	0.33	0.33	0.23	0.23	43.8	43.5	5.03	5.00	-1.0
South	36.69	37.63	10.60	10.38	0.33	0.33	0.22	0.22	45.7	46.3	6.84	6.82	-1.4
West	44.15	43.62	11.01	10.53	0.33	0.33	0.22	0.22	47.8	48.5	6.84	6.67	-0.7
CENSUS DIVISION:													
New England	$ 55.77	$ 54.81	$ 12.69	$ 12.44	0.32	0.33	0.22	0.23	47.4	46.5	$ 8.24	$ 8.11	3.0
Middle Atlantic	43.83	41.36	15.40	14.33	0.28	0.28	0.20	0.19	52.9	53.0	11.29	10.72	0.7
South Atlantic	38.80	39.50	11.18	10.85	0.33	0.33	0.22	0.23	44.8	45.1	7.02	6.89	-2.0
East North Central	37.48	36.95	8.32	8.11	0.33	0.34	0.24	0.24	44.3	43.5	5.08	4.97	0.9
East South Central	18.74	17.91	7.21	6.64	0.36	0.36	0.25	0.26	44.6	56.4	4.27	5.31	-1.3
West North Central	36.29	37.18	8.85	8.77	0.32	0.31	0.21	0.21	43.1	43.4	4.96	5.04	-3.5
West South Central	32.55	34.21	9.40	9.42	0.32	0.33	0.21	0.22	48.6	49.5	6.51	6.74	0.1
Mountain	38.55	37.73	9.38	9.01	0.37	0.38	0.21	0.22	47.4	49.3	5.72	5.86	-2.2
Pacific	45.61	45.20	11.33	10.84	0.32	0.32	0.22	0.22	48.0	48.2	7.22	6.93	-0.4
AFFILIATION:													
Chain	$ 35.53	$ 35.59	$ 10.58	$ 10.19	0.31	0.32	0.21	0.22	47.3	47.4	$ 6.98	$ 6.84	-0.2
Independent	62.01	61.16	12.94	12.49	0.33	0.34	0.23	0.23	47.0	47.5	8.31	8.16	-2.6
LOCATION:													
Center City	$ 43.29	$ 42.98	$ 12.90	$ 12.31	0.30	0.30	0.21	0.22	51.1	51.4	$ 9.08	$ 8.83	-0.5
Suburban	33.81	34.39	8.60	8.33	0.34	0.35	0.23	0.23	46.0	46.6	5.38	5.40	-0.3
Airport	31.51	32.30	9.28	8.94	0.32	0.33	0.21	0.21	43.9	44.6	5.43	5.44	-1.8
Highway	25.30	25.38	7.92	7.75	0.35	0.35	0.24	0.24	41.0	40.9	4.13	4.17	0.6
Resort	51.94	51.36	11.96	11.68	0.33	0.33	0.21	0.22	43.2	43.1	7.09	6.89	-1.3
SIZE:													
Under 150 Rooms	$ 40.51	$ 39.46	$ 8.46	$ 8.26	0.36	0.36	0.26	0.27	44.4	44.9	$ 4.87	$ 4.87	-1.2
150 - 299 Rooms	33.60	34.50	9.19	9.14	0.34	0.35	0.23	0.24	46.6	47.3	5.98	6.13	-1.8
300 - 600 Rooms	41.13	41.19	11.40	10.97	0.32	0.32	0.22	0.22	46.1	46.5	7.14	7.01	0.9
Over 600 Rooms	44.35	43.56	13.24	12.50	0.30	0.30	0.20	0.20	49.2	48.9	9.20	8.73	-1.7
TYPE:													
Hotel	$ 44.72	$ 44.70	$ 11.77	$ 11.34	0.31	0.32	0.21	0.22	48.1	48.3	$ 7.82	$ 7.64	-1.0
Motor Hotel	25.10	25.00	7.79	7.51	0.35	0.35	0.23	0.23	42.3	42.5	4.54	4.51	-0.2
Economy	7.80	8.21	*	*	*	*	*	*	*	*	*	*	*
All Suites	45.21	46.65	13.30	12.99	0.34	0.34	0.25	0.26	45.2	47.2	8.67	8.79	2.9

* Insufficient Response

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B5050-4
8/29/88

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FEBRUARY 1988 COMPARED WITH FEBRUARY 1987

OCCUPANCY RATES BELOW LAST YEAR'S LEVEL

The occupancy rate for the month of February was reported at 67.5 percent on a seasonally unadjusted basis. This is 1.0 percent below the comparable month of last year. Examining the country on a regional level, all regions indicate varying degrees of declines. The Western region showed the largest decline of 3.9 percent, while both the Northeast and Southern regions had slight declines of 0.3 percent. All of the hotel types showed varying declines especially the Economy sector, which had the greatest drop of 5.6 percent in the occupancy rate. The year-to-date national occupancy rate stands at 61.6 percent, 1.3 percent below the first two months of 1987.

The February occupancy rate after adjusting for seasonal variations was 67.7 percent, up 4.6 percent from the January adjusted rate. The accompanying table presents the seasonally adjusted rates for different locations and various breakdowns.

The average daily rate paid for a room during February was $74.61, a 3.2 percent increase from a year ago. The Northeast region, with a rate of $110.81 continues to have the highest regional average rates. There was an increase in room rates for all the hotel segments with the Economy type showing the largest increase of 8.1 percent. The national year-to-date room rate rose 3.6 percent, reaching a rate of $73.37.

Total sales per occupied room rose 2.2 percent, showing sales of $111.08. Food sales per occupied room are $41.66, which is down from the 1987 level of $42.06. The average number of covers served rose 1.5 percent and the average receipt per cover was $11.54, which is up from the 1987 average receipt of $11.12.

Please note the geographic region area as follows:

Census Region:

Zone	States Included
Northeast	CT,ME,MA,NH,NJ,NY,PA,RI,VT
North Central	IL,IN,IA,KS,MI,MN,MO,NE,MD,OH,SD,WI
South	AL,AR,DC,DE,FL,GA,KY,LA,MD,MS,NC, OK,SC,TN,TX,VA,WV
West	AK,AZ,CO,HI,ID,MT,NV,NM,OR,UT,WA,WY

Census Division:

New England	CT,ME,MA,NH,RI,VT
Middle Atlantic	NJ,NY,PA
South Atlantci	DC,DE,FL,GA,MD,NC,SC,VA,WV
East North Central	IL,IN,MI,OH,WI
East South Central	AL,MS,TN
West North Central	IA,KS,MN,MO,ND,NE,SD
West South Central	AR,KY,LA,OK,TX
Mountain	AZ,CO,ID,MT,NV,NM,UT,WY
West	AK,CA,HI,OR,WA

	Projections	Actual Last Year
MAY 1988	67-69%	68.2%
JUNE 1988	67-69%	68.5%
JULY 1988	68-70%	69.7%

SEASONALLY ADJUSTED OCCUPANCY RATES FOR THE MAJOR CLASSIFICATIONS

	This Month	Percentage Changes*
TOTAL U.S.A.	67.7%	4.6%
AFFILIATION:		
Chain	68.1	5.7
Independent	62.5	-2.4
CENSUS REGION:		
Northeast	74.1	4.8
North Central	62.4	5.4
South	64.9	5.0
West	68.8	6.3
CENSUS DIVISION:		
New England	68.9	6.8
Middle Atlantic	74.7	1.7
South Atlantic	65.7	-1.0
East North Central	65.6	10.4
East South Central	69.0	10.9
West North Central	58.6	-0.3
West South Central	59.7	10.9
Mountain	68.5	10.3
Pacific	68.5	4.9
LOCATION:		
Center City	68.3	7.2
Suburban	64.1	1.7
Airport	71.4	7.3
Highway	64.2	5.9
Resort	66.4	-1.4
SIZE:		
Under 150 rooms	65.5	2.9
150 to 299 rooms	64.5	3.2
300 to 600 rooms	66.6	5.7
Over 600 rooms	74.8	6.0
TYPE:		
Hotel	68.5	5.5
Motor Hotel	64.9	3.5
Economy	67.3	5.3

* FROM PREVIOUS MONTH

Mark Lomanno, Director
Nina Savitz, Consultant
Research Division

NATIONAL OCCUPANCY RATE
MARCH 1986 - FEBRUARY 1987
MARCH 1987 - FEBRUARY 1988